NEWS RELEASE

Ligand Partner Pelthos Therapeutics Launches ZELSUVMI™

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JUPITER, Fla., July 10, 2025 (GLOBE NEWSWIRE) -- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today announced that its partner Pelthos Therapeutics Inc. (NYSE American: PTHS) has commercially launched ZELSUVMI™ (berdazimer) topical gel 10.3%, the first and only FDA-approved at-home treatment for molluscum contagiosum. The Company has earned a $5 million milestone payment from Pelthos following the commercial launch of ZELSUVMI.

“Molluscum impacts millions of people in the U.S., particularly children. We are thrilled to see that ZELSUVMI is now commercially available as it addresses a significant unmet need for these patients as the first at-home treatment for this highly contagious viral skin condition,” said Todd Davis, CEO of Ligand. “This milestone payment highlights the ongoing progress and significant value of our partnered programs as well as the strength of our business model, which is built on innovation, strategic collaboration, and long-term value creation for our shareholders.”

Following the completion of the merger between Pelthos Therapeutics and Channel Therapeutics in July 2025, Ligand now owns 56% of Pelthos. Additionally, under the terms of the license agreement with Pelthos, Ligand is entitled to a 13% royalty on worldwide sales of ZELSUVMI and up to an additional $5 million in commercial sales milestones.

About ZELSUVMI™ (berdazimer) topical gel, 10.3%
ZELSUVMI (berdazimer) topical gel, 10.3% is a nitric oxide (NO) releasing agent indicated for the topical

treatment of molluscum contagiosum in adults and pediatric patients one year of age and older. ZELSUVMI received a novel drug designation from the U.S. Food and Drug Administration in 2024 and is the first and only approved topical prescription medication that can be applied by patients, parents, or caregivers at home, outside of a physician's office, or other medical setting to treat this highly contagious viral skin infection. The product was developed using the proprietary nitric oxide-based technology platform, NITRICIL™, now owned by Ligand. Complete prescribing information and important safety information is available at **www.zelsuvmi.com**.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company enabling scientific advancement through supporting the clinical development of high-value medicines. Ligand does this by providing financing, licensing our technologies or both. Our business model seeks to generate value for stockholders by creating a diversified portfolio of biotech and pharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure. Our goal is to offer investors an opportunity to participate in the promise of the biotech industry in a profitable and diversified manner. Our business model is based on funding programs in mid- to late-stage drug development in return for economic rights, purchasing royalty rights in development stage or commercial biopharmaceutical products and licensing our technology to help partners discover and develop medicines. We partner with other pharmaceutical companies to attempt to leverage what they do best (late-stage development, regulatory management and commercialization) in order to generate our revenue. We operate two infrastructure-light royalty generating technology IP platform technologies. Our Captisol® platform technology is a chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Our NITRICIL™ platform technology facilitates tunable dosing, permitting an adjustable drug release profile to allow proprietary formulations that target a broad range of indications. We have established multiple alliances, licenses and other business relationships with the world’s leading pharmaceutical companies including Amgen, Merck, Pfizer, Jazz, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com. Follow Ligand on **X** and **LinkedIn**.

We use our investor relations website and X as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Investors should monitor our website and our X account, in addition to following our press releases, SEC filings, public conference calls and webcasts.

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